

2011 DRAFTING REQUEST

Bill

Received: 01/20/2012

Received By: agary

Wanted: As time permits

Companion to LRB:

For: Bill Kramer (608) 266-8580

By/Representing: Cameron Sholty

May Contact:

Drafter: agary

Subject: Fin. Inst. - miscellaneous

Addl. Drafters:

Extra Copies:

Submit via email: YES

Requester's email: Rep.Kramer@legis.wisconsin.gov

Carbon copy (CC:) to: aaron.gary@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Public depositors, redeposit through deposit placement programs

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	agary 01/20/2012	jdye 01/23/2012					
/1			phenry 01/23/2012		mbarman 01/23/2012	mbarman 01/25/2012	

FE Sent For:

<END>

None

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agary

1/23 jld

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ph*

FE Sent For:

<END>

Gary, Aaron

From: Sholty, Cameron
Sent: Friday, January 20, 2012 12:05 PM
To: Gary, Aaron
Subject: FW: LRB 2652, 3413, and 3405

Aaron –

Can you also please prepare an Assembly version of SB 308? Thanks!

From: Burri, Lance
Sent: Thursday, January 19, 2012 2:00 PM
To: Gary, Aaron
Cc: Sholty, Cameron; Knight, Eric T - DFI
Subject: LRB 2652, 3413, and 3405

Aaron, please draft Assembly versions of these bills for Rep. Kramer. Cameron Sholty is the contact there.

Thanks.

Lance Burri
Office of Sen. Glenn Grothman
608-266-7513



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-2011/2-3889/1

ARG:jld:ph

in 1/20 keep

RMNR

2011 ~~SENATE~~ BILL 308

November 28, 2011 - Introduced by Senators GROTHMAN, CARPENTER and TAYLOR, cosponsored by Representatives KRAMER, SPANBAUER and KESTELL. Referred to Committee on Financial Institutions and Rural Issues.

✓ Regen

Companion - no changes

- 1 AN ACT to amend 34.06; and to create 34.05 (4) of the statutes; relating to:
- 2 deposit placement programs of public depositories.

Analysis by the Legislative Reference Bureau

Under current law, the governing board of a public depositor must designate one or more public depositories in which the treasurer must deposit all public moneys received by the treasurer and must specify whether these public moneys are to be maintained in time deposits, demand deposits, or savings deposits and whether security is required of the public depository to secure the repayment of deposits exceeding deposit insurance. A treasurer must deposit public moneys immediately upon receipt in the designated public depository or public depositories. These requirements apply to the state, local governments, and certain other depositors. A "treasurer" is not limited to an elected official but includes any public official or employee whose duties require that he or she receive and account for public moneys. A "public depository" includes a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, federal or state savings bank, or national bank in this state that receives or holds any public deposits. A treasurer who deposits public moneys in a public depository in compliance with the foregoing requirements is relieved of liability for any loss of public moneys that results from the failure of the public depository to repay the full amount of its deposits.

Under this bill, a public depositor may direct its treasurer to deposit public moneys in a selected public depository and, directly or through an authorized agent, instruct the public depository to arrange for the redeposit of the moneys through a

SENATE BILL 308

deposit placement program that meets all of the following conditions: 1) on or after the date that it receives the public moneys, the selected public depository arranges for the redeposit of the moneys into savings deposit accounts in one or more federal or state savings and loan associations, state banks, federal or state savings banks, savings and trust companies, or national banks insured by the federal deposit insurance corporation (FDIC) or federal or state credit unions insured by the national credit union administration (NCUA); and 2) the full amount of the public depositor's moneys redeposited with these financial institutions, plus any accrued interest, are insured by the FDIC OR NCUA. A treasurer who deposits public moneys in a selected public depository as part of such a deposit placement program is relieved of liability for loss.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 34.05 (4) of the statutes is created to read:

2 34.05 (4) Notwithstanding sub. (1), s. 66.0603 (1m) (a), or any other provision
3 of law, the governing board of a public depositor may direct the treasurer of the
4 governing board to deposit public moneys in a selected public depository and, directly
5 or through an authorized agent, instruct the public depository to arrange for the
6 redeposit of the moneys through a deposit placement program that meets all of the
7 following conditions:

8 (a) On or after the date that it receives the public moneys, the selected public
9 depository arranges for the redeposit of the moneys into savings deposit accounts in
10 one or more federal or state savings and loan associations, state banks, federal or
11 state savings banks, savings and trust companies, or national banks insured by the
12 federal deposit insurance corporation or federal or state credit unions insured by the
13 national credit union administration.

14 (b) The full amount of the public depositor's moneys redeposited by the selected
15 depository into deposit accounts with the financial institutions identified in par. (a),

SENATE BILL 308

1 plus any accrued interest, are insured by the federal deposit insurance corporation
2 or national credit union administration.

3 **SECTION 2.** 34.06 of the statutes is amended to read:

4 **34.06 Liability of treasurers.** Notwithstanding any other provision of law,
5 a treasurer who deposits public moneys ~~in any public depository~~, in compliance with
6 s. 34.05, is thereby relieved of liability for any loss of public moneys which results
7 from the failure of any ~~public~~ depository to repay to the public depositor the full
8 amount of its deposits thus causing a loss as defined in s. 34.01 (2).

9 (END)

Basford, Sarah

From: Sholty, Cameron
Sent: Tuesday, January 24, 2012 4:20 PM
To: Gary, Aaron
Cc: Barman, Mike; Basford, Sarah
Subject: RE: LRB-3889/1

Yes.

Thanks.

From: Gary, Aaron
Sent: Tuesday, January 24, 2012 4:20 PM
To: Sholty, Cameron
Cc: Barman, Mike; Basford, Sarah
Subject: FW: LRB-3889/1

I'll have to check. If not, do you want it jacketed? Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Sholty, Cameron
Sent: Tuesday, January 24, 2012 3:49 PM
To: Gary, Aaron
Subject: LRB-3889/1

Did I request a jacket on this bill?

Cameron Sholty
Office of State Representative Bill Kramer
97th Assembly District

p: 608-266-8580
e-mail: cameron.sholty@legis.wisconsin.gov